

CHALLENGE

- 72-year-old firm with 12 partners and 22 associates.
- Practice areas: insurance defense, general litigation, real estate, transactions.
- Half of the partners were over 65 and were responsible for around 60% of the firm's total revenue.
- The firm had no clear plan for succession, causing stress and anxiety among the firm's attorneys, staff, and clients.
- Only 5 partners and 10 associates consistently hit their monthly billable requirement.
- The firm recently lost 2 associates and 2 staff members to another firm.

SOLUTION

ALIGNMENT

- To create alignment among the partners around growth goals, opportunities, challenges, and a plan forward, we assessed the perspectives and experiences of key stakeholders within the firm.
- Facilitated a planning session designed to foster an environment in which we focused on trust, productive communication, creative solutions, and open idea-sharing.
- At the end of the planning session, we had updated the firm's vision/mission/values, clearly defined the culture, compiled a list of short and long-term goals for the firm, identified the issues around under-billing, discussed succession planning opportunities, challenges, and logistics, and assigned specific tasks with timelines assigned to various individuals.

ENGAGEMENT

- Helped the firm create task forces for succession planning, professional development/training, recruiting, firm citizenship/culture, and marketing.
- Provided workshops and individual coaching to various partners, associates, and staff to strengthen their leadership and management skills.
- Reviewed the firm's current clients, practice groups, hourly rates, attorney skill sets, market opportunities, and firm utilization rate to identify opportunities to improve profitability.
- Established an organizational chart clarifying responsibilities and a supervisory structure.
- Developed an engagement strategy that included a branding bible, universal messaging, guidelines for firm citizenship, a formalized onboarding program, and measurable goals for recruitment and retention of both employees and clients.
- Created a path to partnership process

SOME OF THE RESULTS

- Established a process for the transitioning of clients that provided younger partners and associates with opportunities to deepen firm relationships with clients. This yielded 3 new matters in the first year. (\$68,000+)
- A succession plan was designed to facilitate the more senior partners' exits over 5 years.
- The partners scheduled agenda-led monthly and quarterly meetings to provide a regular cadence for communication and decision-making.
- Increased the hours billed among firm attorneys. (\$675,000+/yr.)
- Expanded higher rate practice areas (general litigation and real estate) through talent reallocation and strategic marketing. (\$583,000+/yr.)
- Reduced associate turnover. (\$300,000+)
- Internally generated referral of a lateral hire, saved firm on recruiter and advertising fees, and added new revenue. (\$425,000+)

MINIMUM PROJECT ROI (1ST YEAR): **\$2,051,000+**